

CURB MARKET TRANSACTIONS

New High Levels for the Motor Stocks—Reaction Later—Mining Issues Firm.

Renskorff, Lyon & Company

STOCKS—BONDS COTTON—COFFEE GRAIN COTTON SEED OIL

33 New Street New York

AMERICANS DULL IN LONDON MARKET

Profit Taking and the Verdun Situation Shade Prices.

London, May 25.—The latest news from Verdun and profit taking shade values generally on the stock exchange to-day.

Paris, May 25.—Trading was quiet on the Bourse to-day.

London Closing Prices.

OTHER OIL STOCKS.

MINING STOCKS.

GOVERNMENT BONDS.

INACTIVE STOCKS.

FEDERAL RESERVE DISCOUNT RATES.

FOREIGN EXCHANGE.

BANK CLEARINGS.

SILVER MARKET.

RAILROAD EQUIPMENT BONDS.

THE NEW YORK STOCK EXCHANGE

THURSDAY, MAY 25, 1916.

Total sales of stocks Thursday, 702,990, against 765,200 Wednesday, 746,200 a week ago and 273,800 a year ago.

Trading in bonds on the New York Stock Exchange Thursday amounted to \$4,881,000, against \$4,977,000 Wednesday, \$5,038,000 a week ago and \$2,371,000 a year ago.

GOVERNMENT BONDS.

MUNICIPAL BONDS.

RAILWAY AND MISCELLANEOUS.

INACTIVE STOCKS.

FEDERAL RESERVE DISCOUNT RATES.

FOREIGN EXCHANGE.

BANK CLEARINGS.

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MARKET NEWS AND COMMENT

Scattered Gains Early in Session—Reaction Toward the Close.

U. S. STEEL STARTS UP AND THEN STOPS

Railroad Stocks Not So Active—Great Britain to Tax Out Our Securities.

After scattered gains in the forenoon, the security market yesterday quieted and fell back toward the close.

Business was of so professional a nature that profit-taking following the limited early rise wiped out a good portion of the gain, and, in addition, the short interest added some late selling pressure.

Railroad stocks played a less important part in the dealings, though Reading was still the most active issue.

United States Steel in the latter part of the morning rose above 86 to its best for weeks on purchasing by large speculative interests.

The rise was not followed up, however, and it closed considerably below its best at a shade under 86, not quite a point higher on the day.

News of further reductions in prices of steel products was more than offset by reports of heavy purchasing of shell-making material for export.

Early in the day Reading rose 2 points, as traders who had sold short to accompany profit-taking in this issue found it difficult to cover their commitments. When their covering was completed the stock weakened again, and in the afternoon got down under 102, ending only a little above its lowest, with a loss of more than a point.

Erie was steady, as a whole, at a considerable advance of a stimulating effect elsewhere. Advances of 1 and 2 points were made in the war group and the Marine stocks continued Wednesday's recovery, but most of these gains were lost before the end of the day.

Some uncertainty was caused in the late trading by a report from London that the Chancellor of the Exchequer would recommend an additional 10 per cent on American securities desired by the government.

This addition to imposts already heavy would, it was considered, bring out a large proportion of whatever American holdings remained in unimpaired condition. Such a step should be necessary implies that the amount of our securities in possession of the British Government is considered inadequate for control of exchange rates between this country and London.

Taking out American stocks and bonds was suggested when first sterling broke here as a result of the heavy purchasing on the part of the Allies. At that time it was said that London's position as a great international money center prohibited any such discrimination against those who side her bankers for funds. Gradually, however, London has been forced to give up considerations of future prestige because of present necessity.

Our foreign account security issues are practically prohibited. Only a semblance is maintained of a free market for gold. Now it has become necessary to place discriminatory taxes on income from foreign securities. Formerly considered an expedient of financially weak nations.

How great is the burden that London carries as banker for the Allies appears in the report that with all the difficulties of an inadequate supply of ocean tonnage, exports were more than \$404,000,000, only about \$5,000,000 less than in March. As imports reached \$1,856,000,000 was nearly \$10,000,000 below that of the month before, and the total excess of exports for the ten months of the year, however, reached more than \$1,678,000,000.

DIVIDENDS DECLARED.

WANTED.

AMERICAN LIGHT AND TRACTION.

Wm. A. Read & Co.

INVESTMENT SECURITIES.

Bigelow & Company.

STANDARD.

Wm. A. Read & Co.

INVESTMENT SECURITIES.

Bigelow & Company.

STANDARD.

100 Years of Commercial Banking THE CHATHAM AND PHENIX NATIONAL BANK

Case, Underwood & Co. Investment Securities

ROBINSON & CO. U. S. Government Bonds

FREDERIC H. HATCH & CO. Private Inquiries to Boston and Philadelphia.

Wanted American Light and Traction. Civil Service.

Wm. A. Read & Co. Investment Securities.

Bigelow & Company. Investment Securities.

STANDARD. Wm. A. Read & Co.

Table of stock prices with columns for Div., Shares, Quotation Range, and Bid. Ask.

GOVERNMENT BONDS.

MUNICIPAL BONDS.

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